



STATE OF TEXAS
OFFICE OF THE SECRETARY OF STATE
AUSTIN, TEXAS 78711

Bob Bullock
SECRETARY OF STATE

December 20, 1972

W. O. Bowers III
ASST. SECRETARY OF STATE

Ammon G. Dunton, Jr.
Dunton, Simmons & Dunton
White Stone, Virginia 22578

RE: **HAYNIE PRODUCTS, INC.**
C. A. NO. 27949
Dear Sir:

The certified copy of an ~~amendment~~ ^{merger} dated ~~November 13, 1972~~ for the
above named corporation, incorporated under the laws of ~~Virginia~~
has been filed in this office on ~~December 13, 1972~~ pursuant to Article 8.11
of the Texas Business Corporation Act.

This letter will acknowledge receipt of your remittance of \$100.00 as
the filing fee for the instrument. Since the Business Corporation Act
does not provide for a certificate, you may use this letter as the
evidence of such filing in this office.

If we can be of assistance at any time, please advise.

Sincerely yours,

BOB BULLOCK
Secretary of State

BY: *Ted W. Hejl*
Ted W. Hejl
Director
Corporation Division

TWH: dr.



STATE OF TEXAS
OFFICE OF THE SECRETARY OF STATE
AUSTIN, TEXAS 78711

Bob Bullock
SECRETARY OF STATE

December 19, 1972

W. O. Bowers III
ASST. SECRETARY OF STATE

**Ammon G. Dunton, Jr.
Dunton, Simmons & Dunton
White Stone, Va. 22578**

RE: HPC CORPORATION INTO HAYNIE PRODUCTS, INC.

Thank you for your letter dated December 8, 1972. We regret that the large volume of mail received daily necessitates the use of this form letter, and we trust the following information will satisfactorily answer your inquiry.

With reference to your letter of December 8, 1972, Articles of Reduction would be considered an "amendment or supplement" for purposes of filing in this office. It is also important to note records here concerning a change in your stated capital for franchise tax purposes.

It will be a pleasure to help you if we may ever be of any assistance.

Sincerely yours,

BOB BULLOCK
Secretary of State

By:

**Bill Zimmerman
Deputy Director
Corporation Division**

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NOTICE

RE: DOCUMENT IMAGE

The physical characteristics or condition of the source document(s) affected the quality of the document image that follows. The quality is such that all or portions of the document may not be imaged, may be difficult to read, or may be illegible.

ARTICLES OF MERGER

OF

HPC CORPORATION INTO HAYNIE PRODUCTS, INC.

1. The Plan of Merger is set forth as Annex A hereto, which is incorporated herein by this reference.

2. As to HPC Corporation, the Board of Directors approved the plan on October 16, 1972; and on the same date the sole stockholder of HPC Corporation did consent in writing to the Plan of Merger, which Plan of Merger was therefore adopted as the act of the stockholder of the corporation.

As to Haynie Products, Inc., the Board of Directors approved the plan on October 14, 1972; notice was given to each stockholder of record on October 17, 1972, in the manner provided by the Virginia Stock Corporation Act and was accompanied by a copy of the Plan of Merger; and the Plan of Merger was adopted by the stockholders on November 13, 1972.

3. The vote was as follows:

	No. of shs. outstanding & entitled to vote	No. of shs. voted for	No. of shs. voted against
HPC Corporation	1,000	1,000	0
Haynie Products, Inc.	182,838	166,147	0

In each case, outstanding shares are of a single class.

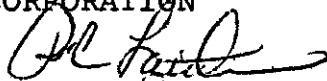
4. On the Effective Date, after issuance of a Certificate of Merger, the stated capital of Haynie Products, Inc. will be \$914,190.00.

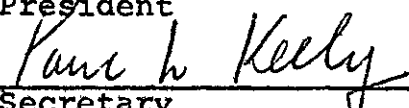
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5. The merger set forth in the attached Plan of Merger is permitted by the laws of the State of Delaware, the state in which HPC Corporation is organized, and all conditions required by the laws of said state have been satisfied. The surviving corporation, Haynie Products, Inc., shall continue to be a domestic corporation, organized under the laws of the Commonwealth of Virginia.

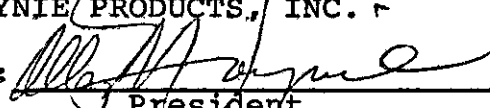
IN WITNESS WHEREOF, HPC Corporation and Haynie Products, Inc. have duly executed these Articles of Merger by their respective Presidents and Secretaries on this 13th day of November, 1972.

HPC CORPORATION

By: 
President

And By: 
Secretary

HAYNIE PRODUCTS, INC.

By: 
President

And By: 
Secretary

ANNEX A TO ARTICLES OF MERGER

Plan of Merger

Section 1. Corporations Proposing to Merge
and Surviving Corporation

1.1 The corporations proposing to merge are HPC Corporation, a Delaware corporation ("HPC"), and Haynie Products, Inc., a Virginia corporation ("Haynie").

1.2 HPC shall upon the issuance of a Certificate of Merger by the Virginia State Corporation Commission (the date on which such Certificate of Merger shall be issued being herein called the "Effective Date") be merged into Haynie in accordance with the applicable statutes of the Commonwealth of Virginia and upon the terms and conditions of this Plan of Merger. Haynie shall be the Surviving Corporation.

Section 2. Terms and Conditions

2.1 If at any time before the Articles of Merger are filed with the Virginia State Corporation Commission, the Agreement dated as of October 16, 1972 among Haynie Products Inc., Zapata Corporation, a Delaware corporation ("Zapata"), and HPC Corporation shall be terminated, this Plan of Merger may be abandoned by either Haynie or HPC.

Section 3.

Manner and Basis of Converting Shares of each Merging Corporation into Shares or other securities or obligations of the Surviving Corporation or into shares or other securities or obligations of any other corporation

3.1 On the Effective Date, the 1,000 issued and outstanding shares of capital stock of HPC shall be changed and converted into 182,838 fully paid and nonassessable shares of the capital stock, \$5-par value, of the Surviving Corporation. On the Effective Date, each of the 182,838 shares of capital stock of Haynie issued and outstanding prior to such date (hereinafter "Haynie Stock") shall be changed and converted into .2461 of a share of \$6 Cumulative Preferred Stock, without par value, of Zapata (hereinafter "Zapata Preferred Stock"), an amount of Common Stock, \$.25 par value, of Zapata (hereinafter "Zapata Common Stock") and Certificates of Contingent Interest, determined as hereinafter provided. The aggregate amount of Zapata Common Stock to be received initially with respect to the Haynie Stock shall be determined by dividing \$5,000,000 by the average closing market price per share of Zapata Common Stock on the New York Stock Exchange for the ten trading days on which the Zapata Common Stock was traded and preceding the five trading days prior to the Effective Date, and the amount to be received initially with respect to each share of Haynie Stock will be determined by dividing 182,838 into the aggregate amount so arrived at.

3.2 After the Effective Date each holder of an outstanding certificate or certificates theretofore representing Haynie Stock may surrender the same, and thereafter shall be entitled to receive in exchange therefor a Certificate of Contingent Interest and a certificate or certificates representing the number of whole shares of Zapata Common Stock or Zapata Preferred Stock into which the shares of Haynie Stock theretofore represented by the certificate or certificates so surrendered shall have been changed and converted as aforesaid. Until so surrendered, each outstanding certificate which, prior to the Effective Date, represented shares of Haynie Stock, shall be deemed for all corporate purposes, other than the payment of dividends, to evidence ownership of the Certificate of Contingent Interest and the whole shares of Zapata Common Stock and Zapata Preferred Stock into which the same shall have been so changed and converted. Unless and until any such outstanding certificate which, prior to the Effective Date, represented shares of Haynie Stock shall be so surrendered, no dividend payable to the holders of record of Zapata Common Stock or Zapata Preferred Stock as of any date subsequent to

the Effective Date shall be paid to the holders of such outstanding certificate, but upon such surrender of any such outstanding certificate or certificates there shall be paid to the record holder of the certificate or certificates for whole shares of Zapata Common Stock or Zapata Preferred Stock into which such shares shall have been changed and converted, the accumulated amount of dividends, if any, which theretofore became payable with respect to such whole shares of Zapata Common Stock or Zapata Preferred Stock.

3.3 No fractional shares of Zapata Common Stock or Zapata Preferred Stock will be issued to any holder of Haynie Stock who would otherwise be entitled to receive a fraction of a share of Zapata Common Stock or Zapata Preferred Stock, but each such holder shall in lieu thereof be paid an amount in cash equal to the value of such fraction as determined by the Board of Directors of the Surviving Corporation taking into account (i) with respect to Zapata Common Stock, the closing market price of Zapata Common Stock on the New York Stock Exchange on the Effective Date and if such stock shall not have traded on such date, the closing price of such stock on the date the same shall have been traded next preceding the Effective Date, and (ii) with respect to Zapata Preferred Stock, the liquidation value of such Zapata Preferred Stock.

3.4 As evidenced by non-negotiable Certificates of Contingent Interest of Zapata in substantially the form attached hereto as Annex I (hereinafter "Certificate of Contingent Interest"), the holders of Haynie Stock on the Effective Date, as determined by the stock records of Haynie on such date, shall be entitled to receive on December 31, 1975 additional shares of Zapata Common Stock (the "Additional Shares") in accordance with the following provisions. If, prior to December 31, 1975, there shall have been developed a commercially adequate process (as defined in the Certificate of Contingent Interest) for drying fish solubles, the holders of Certificates of Contingent Interest shall be entitled to receive an aggregate number of Additional Shares determined by dividing \$2,000,000 by the average closing market price of Zapata Common Stock on the New York Stock Exchange for the ten trading days on which the Zapata Common Stock was traded preceding December 31, 1975, but not more than the number of shares that would result from dividing \$2,000,000 by the average closing market price of Zapata Common Stock on the New York Stock Exchange for the ten trading days on which the Zapata Common Stock was traded and preceding the five trading days prior to the Effective Date . The preceding limitation on the maximum number of shares that may

adjusted to reflect any common stock dividends paid on the Zapata Common Stock or any combination, subdivision, reclassification or recapitalization of the Zapata Common Stock. No fractional shares of Zapata Common Stock will be issued with respect to the delivery of Additional Shares, but any holder of a Certificate of Contingent Interest who would otherwise be entitled to receive a fraction of a share of Zapata Common Stock will be paid an amount in cash equal to the value of such fraction determined by the closing price of the Zapata Common Stock on the New York Stock Exchange on the day preceding the day delivery of the Additional Shares is to be made. If any shareholder of Haynie shall dissent from the merger contemplated in the Agreement and receive payment of the value of his shares, the number of Contingent Interest Units shall be reduced by the number of dissenter's shares, and the \$2,000,000 of market value to be used in determining the number of Additional Zapata Shares shall be reduced proportionately.

Section 4. Articles of Incorporation and By-laws

4.1 On the Effective Date, the Articles of Incorporation of Haynie shall continue to be the Articles of Incorporation of the Surviving Corporation until altered, amended or repealed in the manner prescribed by law.

4.2 On the Effective Date, the by-laws of Haynie shall continue to be the by-laws of the Surviving Corporation until altered, amended or repealed in the manner prescribed by law.

Annex I

THIS CERTIFICATE DOES NOT REPRESENT A RIGHT TO ANY
FIXED AMOUNT OF COMMON STOCK OF ZAPATA CORPORATION
READ THIS CERTIFICATE CAREFULLY.

This Certificate is VOID After the
Distribution Referred to Herein.
Not Transferable Except as
Provided Herein.

No. _____

Units
of Contingent
Interest

NON-NEGOTIABLE
CERTIFICATE OF CONTINGENT INTEREST

This is to certify that _____
holds _____ Units of Contingent Interest with respect to
certain shares of Common Stock of Zapata Corporation, a Delaware
corporation ("Zapata"), reserved pursuant to the Agreement
and Plan of Merger dated as of October '16, 1972 ("Agreement")
by and between Zapata, Haynie Products, Inc., a Virginia cor-
poration ("Haynie") and HPC Corporation, a Delaware corporation
("HPC"), hereinafter "Additional Zapata Shares." A duplicate
original of said Agreement will be maintained by the Secretaries
of Zapata and Haynie at their principal offices (located at
Houston, Texas and Baltimore, Maryland, respectively), to
which instrument reference should be made for the terms and
provisions thereof. One Unit of Contingent Interest represents
the right to receive 1/182,838th of such, if any, of the

Additional Zapata Shares as may be distributable to all registered holders of Certificates of Contingent Interest ("Certificates") upon the terms and subject to the conditions as set forth herein and in the Agreement.

1. Certificates are not transferable otherwise than by will or the laws of descent and distribution. In case of the death of the registered holder hereof, this Certificate may be transferred to the person or persons entitled thereto on the registry for such Certificates maintained by Zapata, and, to the extent then necessary, may be exchanged for other Certificates representing a larger or smaller number of Units equal to the aggregate number of units represented by the Certificates surrendered. Such transfers and exchanges may be made, upon surrender hereof, at the general office of Zapata, at Houston, Texas, and upon the establishment to the satisfaction of Zapata of the persons entitled to the Certificates requested. Zapata may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving distribution of the additional Zapata Shares and for all other purposes and Zapata shall not be affected by any notice to the contrary.

2. The Additional Zapata Shares are issuable as hereinafter provided contingent upon the development prior to

December 31, 1975 of a process adequate for commercial application for drying solubles [whose composition is defined as follows: crude protein (Nx6.25) 31-35%/ total fat (SAK Method) 4-9%/ moisture (AOAC) 49-51%] to produce "dried solubles" and by-products having an equivalent value per ton to Haynie's product RM-1, as shown in its 1972 sales catalog. In order for such process to be adequate for commercial applications it must (1) be operationally feasible, and (2) produce a marketable product as hereinafter described.

In order for the process to be considered operationally feasible Haynie must have in operation by December 31, 1975, one full-scale solubles processing unit which produces dried solubles. One such unit for these purposes may consist of a Model 96-28 De Laval Compact Spray Dryer designed to have a capacity of 1800 pounds per hour of water when operating with an inlet air temperature of 400 degrees F. or an alternative unit of comparable productive output. Zapata recognizes that a full-scale operation will require multiple units to process the entire solubles production volume of Haynie's Reedville and Moss Point plants. Operational feasibility shall exist when one unit produces 300 tons of dried solubles, operating over a 30-day period. Haynie will give

Zapata 15 days written notice of the commencement of a 30-day test period to determine such capacity. Capital expenditures for process development and capital equipment acquisition will be limited to \$2,000,000 for development of the total capacity as determined from an engineering scale-up after successful demonstration of the first unit. In addition to equipment workability, the process must comply with state or federal air and water pollution statutes as in effect on the Effective Date specified in the Agreement.

The total projected output of dried solubles from the total number of said units required must be marketable at prices equivalent per ton to fish meal, provided however, sales of any by-products of the process, e.g., increased oil yields, will be aggregated with the sales of dried solubles for purposes of determining satisfaction of this requirement as to the value of dried solubles. Alternatively, this requirement may be met if the entire production of dried solubles can be blended with fish meal so the resulting product can be marketed as fish meal. Such marketability will not depend upon attaining any fixed volume of sales, but rather shall be evidenced by any sales of the product.

3. If the conditions described in paragraph 7 of the Agreement for the issuance of Additional Zapata Shares are met,

on such date, as shown by the registry to be maintained by Zapata for such purpose. Notice of the time and manner of the distribution shall be mailed at least thirty (30) days prior to the date of distribution to each registered holder of a Certificate at his last address shown on the registry. The Certificates shall become null and void after the distribution of the Additional Zapata Shares hereunder.

4. A portion of the Additional Zapata Shares equal to four per cent (4%) per annum of the fair market value of the Additional Zapata Shares on the date received, computed from the Effective Date to the date received, shall be deemed to be simple interest.

5. If any shareholder of Haynie shall dissent from the merger contemplated in the Agreement and receive payment of the value of his shares, the number of Contingent Interest Units shall be reduced by the number of dissenter's shares, and the \$2,000,000 of market value to be used in determining the number of Additional Zapata Shares shall be reduced proportionately.

6. When the condition for the issuance of the Additional Zapata Shares shall be satisfied, notice shall be given to each registered holder of a Certificate at his last address shown on the registry, notwithstanding that the distribution is

not to be made until as soon as practicable after December 31, 1975.

7. Upon receipt of evidence satisfactory to Zapata of the loss, theft, destruction or mutilation of any Certificate and, in the case of any such loss, theft or destruction upon receipt of indemnity reasonably satisfactory to Zapata, and, in the case of any such mutilation, upon surrender and cancellation of such Certificate, Zapata will make and deliver in lieu of such lost, stolen, destroyed or mutilated Certificate, a new Certificate for a like number of Units as those represented by the Certificates so lost, stolen, destroyed or mutilated.

8. In case of any capital reorganization or any reclassification of the capital stock of Zapata or in case of the consolidation or merger of Zapata with or into another corporation or the conveyance of all or substantially all of the assets of Zapata to another corporation equitable provision shall be made taking into account the terms of any such merger, consolidation or conveyance and of this Certificate whereby each Certificate shall represent a right to acquire shares of stock or other securities or property to which a holder of shares of Common Stock of Zapata immediately prior to such reorganization, reclassification, consolidation, merger or conveyance would have been entitled upon consummation of such reorganization, reclassification, consolidation, merger or conveyance.

9. The terms and conditions of this Certificate shall inure to the benefit of and be binding upon the respective successors and assigns of the parties to the Agreement and the registered holders of Certificates and their heirs and devisees. Nothing in this Certificate, express or implied, is intended to confer upon any person or entity, other than those referred to in the preceding sentence, any rights, remedies, obligations or liabilities under or by reason of this Certificate, except as expressly provided herein. This Certificate is made pursuant to and shall be construed under the laws of the State of Delaware.

ZAPATA CORPORATION

By _____
President

Dated _____.

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND,

November 13, 1972

The accompanying articles having been delivered to the State Corporation Commission on behalf of

Merger of HPC Corporation (a Dela. corp. not domest. in Va.)
into Haynie Products, Inc. (a Va. corp.)

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF MERGER be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that

HPC Corporation

be merged into

Haynie Products, Inc.

the surviving corporation, which shall continue to be a corporation existing under the laws of the State of

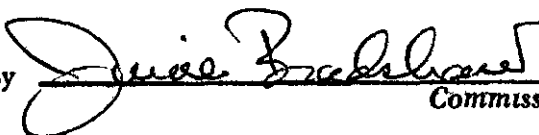
Virginia

with the corporate name

Haynie Products, Inc.

and that the separate existence of the corporations parties to the plan of merger, except the surviving corporation, shall cease.

STATE CORPORATION COMMISSION

By 
Commissioner

VIRGINIA:

In the Clerk's Office of the Circuit Court of Lancaster County

The foregoing certificate (including the accompanying articles) has been
duly recorded in my office this _____ day of _____
and is now returned to the State Corporation Commission by certified mail.

Clerk

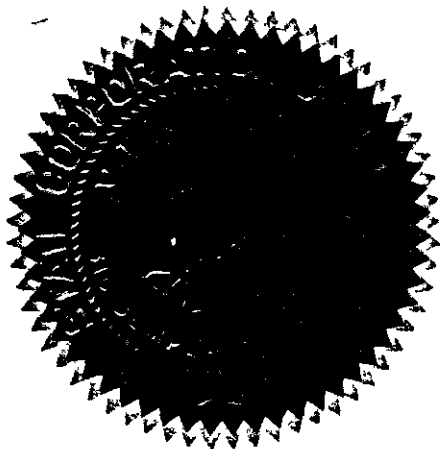
Commonwealth of Virginia



State Corporation Commission

I, William C. Young, Clerk of the State Corporation Commission, do hereby certify that the foregoing is a true copy of a Certificate of Merger issued November 13, 1972, merging HPC Corporation, a Delaware corporation not domesticated in Virginia, into Haynie Products, Inc., a Virginia Corporation.

In Testimony Whereof I hereunto set my hand and affix the Official Seal of the State Corporation Commission, at Richmond, this 15th *day of*
November *A. D. 1972*



William C. Young
Clerk of the Commission